

ARNOLD & PORTER KAYE SCHOLER LLP
Brian K. Condon (Bar No. 138776)
brian.condon@arnoldporter.com
Oscar Ramallo (Bar No. 241487)
oscar.ramallo@arnoldporter.com
777 South Figueroa Street, 44th Floor
Los Angeles, CA 90017-5844
Telephone: +1 213.243.4000
Facsimile: +1 213.243.4199

ARNOLD & PORTER KAYE SCHOLER LLP
Michael L. Bernstein (*Pro Hac Vice*)
michael.bernstein@arnoldporter.com
601 Massachusetts Avenue, NW
Washington DC 20001-3743
Telephone: +1 202.942.5000
Facsimile: +1 202.942.5999

*Attorneys for Universal Leader Investment Limited
and Glove Assets Investment Limited*

**IN THE UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION**

In re:

ZETTA JET USA, LTD., a California corporation,

Debtor.

Lead Case No.: 2:17-bk-21386-SK

Chapter 7

Jointly Administered With:
Case No.: 2:17-bk-21387-SK

**LIMITED OBJECTION OF
UNIVERSAL LEADER INVESTMENT
LIMITED AND GLOVE ASSETS
INVESTMENT LIMITED TO
TRUSTEE'S MOTION FOR ORDER
APPROVING SETTLEMENT WITH
JETCRAFT CORPORATION, ET AL.**

[Responds to ECF 1995]

In re:

ZETTA JET PTE, LTD., a Singaporean corporation,

Debtor.

Hearing:

Date: February 15, 2023
Time: 9:00 a.m. (PDT)
Place: Courtroom 1575
Judge: Hon. Sandra J. Klein

1 Universal Leader Investment Limited (“UL”) and Glove Assets Investment Limited
2 (“Glove”), by their undersigned counsel, submit this Limited Objection to the Chapter 7 Trustee’s
3 Notice of Motion and Motion for Order Approving Settlement Agreement between the Chapter 7
4 Trustee and Jetcraft Corporation, Jetcraft Global, Inc., Jetcoast 5000-5 LLC, Orion Aircraft
5 Holdings Ltd., Jetcraft Asia Limited, FK Group Ltd, FK Partners Limited, and Jahid Fazal-Karim
6 [Dkt. No. 1995] (the “Motion”).

7 In addition to the procedural and substantive objections to the Trustee’s unusually broad
8 proposed injunction and bar order, which have been raised by Bombardier Aerospace Corporation,
9 et al. and CAVIC Aviation Leasing (Ireland) 22 Co. DAC in their respective oppositions to the
10 Motion (*see* Dkt Nos. 2001 and 2000), UL and Glove file this Limited Objection to address an
11 additional deficiency with the Motion and the settlement -- that the Trustee seeks approval of his
12 settlement with the Jetcraft parties jointly on behalf of both the Zetta Jet USA and Zetta Jet PTE
13 estates, without identifying which estate owns the claims and causes of action being settled and
14 without allocating the settlement (or the proceeds to be received) between the two estates. *See* Dkt.
15 No. 1995 at 2 (Motion made collectively on behalf of both estates, collectively referred to as the
16 “Debtors”); Dkt. No. 1995-3 at 2 (settlement made collectively on behalf of Zetta PTE and Zetta
17 USA as the “Debtors”), and at 3-4 ¶ 2 (settlement payments to be made to Trustee “on behalf of the
18 Debtors’ estates ... by wire transfer to the Debtors’ bank account....”).

19 The Trustee, in this Motion, as he has done in some other contexts, treats the two estates as
20 if they had been substantively consolidated. But they have not been; they are two separate estates.
21 As such, the Trustee must show which of the two estates owns the claims and causes of action that
22 he proposes to settle -- with competent evidence to substantiate whatever assertion he makes in that
23 regard. And then he must ensure that the proceeds are deposited into that estate’s account and used
24 only for the benefit of that estate and its creditors.

Respectfully submitted,

Dated: December 21, 2022

ARNOLD & PORTER KAYE SCHOLER LLP

By: /s/ Brian Condon
Brian K. Condon (Bar No. 138776)
Oscar Ramallo (Bar No. 241487)
Attorneys for Universal Leader Investment
Limited and Glove Assets Investment Limited

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

Arnold & Porter Kaye Scholer LLP
777 South Figueroa Street, 44th Floor
Los Angeles, CA 90017-5844

A true and correct copy of the foregoing document entitled (*specify*): **LIMITED OBJECTION OF UNIVERSAL LEADER INVESTMENT LIMITED AND GLOVE ASSETS INVESTMENT LIMITED TO TRUSTEE'S MOTION FOR ORDER APPROVING SETTLEMENT WITH JETCRAFT CORPORATION, ET AL. [Responds to ECF 1995]** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) December 21, 2022, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

☒ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On (*date*) December 21, 2022, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☒ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) December 21, 2022, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☒ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

12/21/2022
Date

Vicky Apodaca
Printed Name

/s/ Vicky Apodaca
Signature

SERVICE LIST

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

1. SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

Kristina S Azlin - Kristina.Azlin@hkllaw.com, ericka.mendez@hkllaw.com
Tanya Behnam - tbehnam@polsinelli.com, tanyabehnam@gmail.com; ccripe@polsinelli.com;
ladocketing@polsinelli.com
Ron Bender - rb@lnbyb.com
Stephen F Biegenzahn - efile@sfblaw.com
Jonathan Boustani - jboustani@btlaw.com
J Scott Bovitz - bovitz@bovitz-spitzer.com
Michael D Breslauer - mbreslauer@swsslaw.com, [wnes@swsslaw.com](mailto:wynes@swsslaw.com);
mbreslauer@ecf.courtdrive.com; [wnes@ecf.courtdrive.com](mailto:wynes@ecf.courtdrive.com)
Sara Chenetz - schenetz@perkinscoie.com, dlax@perkinscoie.com; cmallahi@perkinscoie.com;
chenetz-sara-perkins-coie-8670@ecf.pacerpro.com
Leslie A Cohen - leslie@lesliecohenlaw.com, jaime@lesliecohenlaw.com;
olivia@lesliecohenlaw.com
Dawn M Coulson - dcoulson@eppscoulson.com, cmadero@eppscoulson.com
Aaron S Craig - acraig@kslaw.com, mtunson@kslaw.com; eripley@kslaw.com;
zzz.External.MCiatti@kslaw.com; mmaloney@kslaw.com; kobrien@kslaw.com;
jjumbeck@kslaw.com; mcadavid@kslaw.com; jseufert@kslaw.com
Scott D Cunningham - scunningham@condonlaw.com, epatmore@condonlaw.com
Cecily A Dumas - cdumas@bakerlaw.com, hhammonturano@bakerlaw.com
Michael J Edelman - mjedelman@vedderprice.com, ecfladocket@vedderprice.com;
michael-jedelman-7401@ecf.pacerpro.com
Jamie L Edmonson - jedmonson@rc.com, lshaw@rc.com
Scott Ewing - contact@omnimgt.com, sewing@omnimgt.com; ecf@omnimgt.com;
docketalarm-ecf-cacb-5715976304852992@inbound.docketalarm.com
Alan W Forsley - alan.forsley@flpllp.com, awf@fkllawfirm.com,
John-Patrick M Fritz - jpf@lnbyg.com, JPF.LNBYB@ecf.inforuptcy.com
Amir Gamliel - amir-gamliel-9554@ecf.pacerpro.com, cmallahi@perkinscoie.com
Jonathan L Gerber - jgerber@millermenthelaw.com, sjohal@millermenthelaw.com
Robert P Goe - kmurphy@goeforlaw.com, rgoe@goeforlaw.com; goeforecf@gmail.com
Eric D Goldberg - eric.goldberg@dlapiper.com, eric-goldberg-1103@ecf.pacerpro.com
Michael S Greger - mgreger@allenmatkins.com, kpreston@allenmatkins.com
David M. Guess - guessd@gtlaw.com, david-guess-9268@ecf.pacerpro.com
Brian D Huben - hubenb@ballardspahr.com, carolod@ballardspahr.com;
rev.jarushewskyj@ballardspahr.com
William W Huckins - whuckins@allenmatkins.com, clynch@allenmatkins.com;
igold@allenmatkins.com
Allison B Hudson - ahudson@vedderprice.com, ecfladocket@vedderprice.com;
allison-hudson-3974@ecf.pacerpro.com
Robbin L. Itkin - ritkin@sklarkirsh.com, mduran@sklarkirsh.com
Lawrence M Jacobson - lmj@qfjlawfirm.com
Jeanne M Jorgensen - jjorgensen@pj-law.com, cpage@pj-law.com
Talin Keshishian - tkeshishian@bg.law, ecf@bg.law
Michael D Kibler - Mkibler@stblaw.com, Janie.franklin@stblaw.com; raul.duran@stblaw.com
Jonathan D King (TR) - jonathan.king@dlapiper.com
Robert Labate - robert.labate@hkllaw.com
Paul J Laurin - plaurin@btlaw.com, slmoore@btlaw.com; jboustani@btlaw.com;
jose.barajas@btlaw.com

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

Dare Law - dare.law@usdoj.gov, ron.maroko@usdoj.gov
Matthew A Lesnick - matt@lesnickprince.com, matt@ecf.inforuptcy.com;
jmack@lesnickprince.com
Blake J Lindemann - Blake@lawbl.com, Nataly@lawbl.com
Michael B Lubic - michael.lubic@klgates.com, jonathan.randolph@klgates.com
John W Lucas - jlucas@pszjlaw.com, ocarpio@pszjlaw.com
John K Lyons - john.lyons@us.dlapiper.com, john-lyons-7790@ecf.pacerpro.com
Ron Maroko - ron.maroko@usdoj.gov
Daniel J McCarthy - dmccarthy@hillfarrer.com, spadilla@hillfarrer.com; nchacon@hfbllp.com
Michael McCollum - michael@mccollumcounsel.com
Thor D McLaughlin - tmclaughlin@allenmatkins.com, igold@allenmatkins.com
David W. Meadows - david@davidwmeadowslaw.com
Joshua M Mester - jmester@jonesday.com
Malcolm D Minnick - dminnick@pillsburylaw.com, m.minnick@comcast.net
Daniel T Moss - dtmoss@jonesday.com, dstorborg@JonesDay.com
Sabari Mukherjee - notices@becket-lee.com
Alan I Nahmias - anahmias@mbn.law, jdale@mbnlawyers.com
Juliet Y. Oh - jyo@lnbyq.com, jyo@lnbyb.com
Scott Olson - scott.olson@bclplaw.com, scott-olson-2161@ecf.pacerpro.com,
ecfsfdocket@vedderprice.com; nortega@vedderprice.com
R Gibson Pagter, Jr. - gibson@ppilawyers.com,
ecf@ppilawyers.com; pagterr51779@notify.bestcase.com
Kathy Bazoian Phelps - kphelps@raineslaw.com, hchoi@raineslaw.com, bclark@raineslaw.com
Douglas A Plazak - dplazak@rhlaw.com
Jeffrey N Pomerantz - jpomerantz@pszjlaw.com
Samuel Price - sprice@valencialaw.com, mvalenti@pooleshaffery.com
Michael B Reynolds - mreynolds@swlaw.com, kcollins@swlaw.com
David J Richardson - drichardson@bakerlaw.com, aagonzalez@bakerlaw.com
Paul A Rigali - prigali@larsonllp.com, hpark@larsonllp.com; YGutierrez@larsonllp.com
David M Riley - david.riley@morganlewis.com, davidzriley@gmail.com
Mary H Rose - mrose@buchalter.com
Caroline A Sayers - caroline.sayers@lathropgpm.com
Daniel H Slate - dslate@buchalter.com, smartin@buchalter.com; ifs_filing@buchalter.com
Alan D Smith - adsmith@perkinscoie.com, docketla@perkinscoie.com;
ecf-3ac9070a3959@pacerpro.com; al-smith-9439@ecf.pacerpro.com
Robyn B Sokol - rsokol@leechtishman.com, rsokol@leechtishman.com;
lmoya@leechtishman.com; kgutierrez@leechtishman.com
Randy B Soref - rsoref@polsinelli.com, ccripe@polsinelli.com; ladocketing@polsinelli.com
Nolan Thomas - nolan.thomas@klgates.com, klgatesbankruptcy@klgates.com
Andrew Troop - andrew.troop@pillsburylaw.com
United States Trustee (LA) - ustpreion16.la.ecf@usdoj.gov
Victor A Vilaplana - victor.vilaplana@practus.com, smoreno@foley.com
Matthew S Walker - matthewswalker1@gmail.com, renee.evans@pillsburylaw.com, docket@pillsburylaw.com
Philip S Warden - philip.warden@pillsburylaw.com, kathy.stout@pillsburylaw.com;
deirdre.campino@pillsburylaw.com; thomas.loran@pillsburylaw.com
Alan J Watson - alan.watson@hklaw.com, rosanna.perez@hklaw.com
Jessica Wellington - jwellington@bg.law, ecf@bg.law
Claire K Wu - claire.wu@pillsburylaw.com, irene.hooper@pillsburylaw.com; docket@pillsburylaw.com

2. SERVED BY UNITED STATES MAIL:

AJCAPITAL ADVISORY PTE.
AU Card LLC
Attn: Lori Kirkman, General Counsel
3300 North Ashton Blvd. STE. 200
Lehi, UT 84043

Brian L. Beckerman on behalf of Creditor
Bombardier Aerospace Corporation and Creditor
Bombardier Inc.
Pillsbury Winthrop Shaw Pittman LLP
31 West 52nd Street
New York, NY 10019

Festin Management Corp.,
SN 1360 LLC, SN 1372 LLC
Attn.: Daniel J. McCarthy, Esq.
Hill, Farrer & Burrill LLP
One California Plaza, 37th Floor
300 South Grand Avenue
Los Angeles, California 90071

Festin Management Corp.,
SN 1360 LLC, SN 1372 LLC
Attn.: James Torrey
Jimmy Jets
2808 Northeast First Avenue
Wilton Manors, Florida 33334

Bovitz & Spitzer on behalf of
Examiner Nancy B. Rapoport
1100 Wilshire Blvd., Ste. 2403
Los Angeles, CA 90017-4174

CAE SimuFlite Inc.
c/o Rebecca J. Winthrop
Norton Rose Fulbright US LLP
555 South Flower Street, 41st Floor
Los Angeles, CA 90071

Stephen G Larson on behalf of
Creditors Argus Bahamas Ltd and
Argus Marine Ventures, Ltd., et al.
Larson O'Brien LLP
555 S Flower St Ste 400
Los Angeles, CA 90071

Omni Agent Solutions
5955 DeSoto Avenue, Suite #100
Woodland Hills, CA 91367

Pachulski Stang Ziehl & Jones LLP
10100 Santa Monica Blvd., 13th Fl
Los Angeles, CA 90067

Scout Aviation II, LLC
Epps & Coulson, LLP
707 Wilshire Blvd., Suite 3000
Los Angeles, CA 90017

Seabury Corporate Finance LLC
Seabury Corporate Finance LLC
1350 Avenue of Americas, 25th Floor
New York, NY 10019

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR
EMAIL:**

Honorable Sandra R. Klein [Personal Delivery]
United States Bankruptcy Court
for the Central District of California
255 East Temple Street, Suite 1582
Los Angeles, CA 90012